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FLOOR DEBATE

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money to operate. Granted, some of this is earmarked to the Judgment Fund. That's fine. Some of it is going to the General Fund. I need to reduce this to the simplest terms that I can find and that's that we're going to take...sell bonds, sell \$155 million worth of bonds. Interest over the life of those bonds, Senator Foley pointed out, is \$111 million. Is that where we want to go with state government, is start borrowing money to operate? We have some other options out here. We...and that to me is a place...I've said before today that that's not where I want to go with the state of Nebraska's finances, this borrowing money by selling bonds. I want to explain to people that you may sell this \$155 million of bonds. It's going to be paid for with what has traditionally been used to build highways with. They are still going to be able to build the highways. We're just going to simply add an additional .8 cent a gallon to pay for the first year's bonds, and another, what, penny a gallon less...or .7 cent a gallon projected. Each penny raises about \$12 million worth of revenue with the consumption rates right now. So those, I can...those figures I believe they are very correct. It's the policy that I question. Is that the road we want to go down? Maybe it's a poor choice of words. Is that where we want to go, state of Nebraska? We're going to borrow the money, let somebody down the road pay for it over a period of, what was projected, 30 years. I don't want to do that. I'm one of the senators term-limited out in two years. I don't want to set that policy in place and then have to watch future senators struggle to pay those bonds back. We've been a pay-as-we-go state. It's worked well. We're going to have to show some fiscal discipline here whether...and I have voted for tax increases last session. I never would have guessed I'd have voted for tax increases but I felt that was what was best for the state. We made serious cuts. I swallowed hard and voted for the tax increases along with those cuts. I wasn't happy with the cuts we made, but I think that's a legitimate way to go and responsible way to go. And I don't fault Senator Brashear at all for putting this out on the floor. We did have a bill, as he pointed out, there is a lot of differences between the bill...or the amendment he has here and the bill that the Transportation Committee, LB 1205, IPPed. That was a unanimous vote. Those present and voting all voted to IPP the bill. There wasn't much question about it.